

CLAIMS

We claim:

5 42. A method for operating a networked exchange in which a financial instrument is
traded from a seller to a purchaser by an exchange processor comprising:
 said seller identifying said financial instrument for said exchange;
 specifying a mode of operations for an exchange;
 said purchaser accessing said networked exchange;
 said exchange processor processing information generated by said purchaser, said
10 processing information comprising a negotiation between said seller and said purchaser;
 concluding said negotiation between said seller and said purchaser; and
 said exchange processor clearing said concluded negotiation.

15 43. The method of claim 42 wherein said step of specifying a mode of operations
comprises:
 specifying a start time for said exchange;
 specifying an end time for said exchange;
 categorizing said financial instrument for said exchange;
 specifying an access status for said exchange; and,
20 specifying a negotiations status for said exchange.

44. The method of claim 42, wherein said specifying a mode of operations for an
exchange is done by said seller.

25 45. The method of claim 42 wherein said step of said seller identifying said financial
instrument to be traded comprises:
 said seller classifying said financial instrument;
 said seller entering a price for said financial instrument; and,
 said seller entering a goal for said exchange.

30 46. The method of claim 42, further comprising:
 said processor listing information about said financial instrument; and,
 said purchaser accessing said listing.

47. The method of claim 46 wherein said step of said exchange operator listing information about said financial instrument comprises posting said listing information.

48. The method of claim 46, wherein said listing information comprises:

- 5 a description of said financial instrument; and,
 a bid start price for said financial instrument.

49. The method of claim 48, wherein said listing information is posted on a world wide web page.

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50. The method of claim 48, wherein said listing information is sent to at least one subscriber.

51. The method of claim 50, wherein said listing information is sent by E-mail.

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52. The method of claim 46, wherein said step of said purchaser accessing of said listing comprises searching for information about said financial instrument.

53. The method of claim 42, wherein said step of said purchaser accessing said networked exchange comprises:

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- using a graphical interface to view said exchange;
 chatting about said good or service to be exchanged; and,
 bidding on said good or service to be exchanged.

25 54. The method of claim 53, wherein said graphical interface is a scroller.

55. The method of claim 53, wherein said graphical interface is a dual scroller.

56. The method of claim 53, wherein said graphical interface is a three-dimensional scroller.

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57. The method of claim 53, wherein said chatting is between said purchaser and said seller.

58. The method of claim 53, wherein said chatting is between said purchaser and at least one other purchaser.

59. The method of claim 42, wherein said step of said exchange processor processing
5 information generated by said purchaser comprises:

filtering said information generated by said purchaser; and,
routing said information generated by said purchaser.

60. The method of claim 42, wherein said step of concluding said negotiation between
10 said seller and said purchaser comprises matching an offer by said purchaser to a goal price.

61. The method of claim 42, wherein said step of said exchange processor clearing said
concluded negotiation comprises:

obtaining an exclusive right to modify a lock on a first data record;
15 obtaining an exclusive right to modify a lock on a second data record;
exchanging data in said first data record and said second data record;
releasing said exclusive right to modify lock on a first data record; and,
releasing said exclusive right to modify lock on a second data record.

20 62. The method of claim 61, wherein said step of said exchange processor clearing said
concluded negotiation further comprises:

modifying a third data in a third data record; said third data representing a
commission.

25 63. Computer-readable media having computer-readable code embodied therein for
networked exchange of a financial instrument between a seller and a purchaser, said computer
readable code comprising:

means for identifying said financial instrument for said exchange;
means for specifying a mode of operations for an exchange;
30 means for accessing said networked exchange by said purchaser;
means for processing information generated by said purchaser, said means for
processing information comprising a negotiation;
means for concluding said negotiation; and
means for clearing said concluded negotiation.

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64. The computer-readable media of claim 63, wherein said means for specifying a mode of operations comprises:

- means for specifying a start time for said exchange;
- means for specifying an end time for said exchange;
- 5 means for categorizing a financial instrument for said exchange;
- means for specifying an access status for said exchange; and,
- means for specifying a negotiations status for said exchange.

65. The computer-readable media of claim 63, wherein said means for identifying said
10 financial instrument to be traded comprises:

- means for classifying said financial instrument;
- means for entering a price for said financial instrument; and,
- means for entering a goal for said exchange.

66. The computer-readable media of claim 63, wherein said means for processing
15 information generated by said purchaser comprises:

- means for filtering said information generated by said purchaser; and,
- means for routing said information generated by said purchaser.

67. The computer-readable media of claim 63, wherein said means for clearing said
20 concluded negotiation comprises:

- means for obtaining an exclusive right to modify a lock on a first data record;
- means for obtaining an exclusive right to modify a lock on a second data record;
- means for swapping data in said first data record and said second data record;
- 25 means for releasing said exclusive right to modify lock on a first data record; and,
- means for releasing said exclusive right to modify lock on a second data record.

68. The computer-readable media of claim 63, wherein said means for clearing said
concluded negotiation further comprises means for modifying data in a third data record; said
30 data representing a commission.

69. The method of claim 42, wherein said financial instrument comprises a stock.

70. The method of claim 42, wherein said financial instrument comprises an option.
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71. The method of claim 42, wherein said financial instrument comprises a future.
72. The method of claim 42, wherein said financial instrument comprises a security.
- 5 73. The method of claim 42, wherein said financial instrument comprises a currency.
74. The method of claim 42 further comprising using software agents to automatically search for financial instruments to bid on.
- 10 75. The method of claim 42 further comprising using software agents to monitor bid status to automatically bid on financial instruments without purchaser intervention.
76. The method of claim 42 further comprising using software agents to monitor closing items to automatically bid on financial instruments without purchaser intervention.
- 15 77. The computer-readable media of claim 63, wherein said financial instrument comprises a stock.
78. The computer-readable media of claim 63, wherein said financial instrument
- 20 comprises an option.
79. The computer-readable media of claim 63, wherein said financial instrument comprises a future.
- 25 80. The computer-readable media of claim 63, wherein said financial instrument comprises a security.
81. The computer-readable media of claim 63, wherein said financial instrument
- 30 comprises a currency.
82. The computer-readable media of claim 63, wherein said computer-readable code further comprises means for automatically searching for financial instruments to bid on.

83. The computer-readable media of claim 63, wherein said computer-readable code further comprises means for monitoring bid status to automatically bid on financial instruments without purchaser intervention.

5 84. The computer-readable media of claim 63, wherein said computer-readable code further comprises means for monitoring closing items to automatically bid on financial instruments without purchaser intervention.